Exhibit P
(previously filed as Dtk. 660-16)

Page 1

1

2   UNITED STATES DISTRICT COURT

3   FOR THE

4   EASTERN DISTRICT OF VIRGINIA

5   --X
      United States et al.,

6

7   Plaintiff,

8   v.

9   GOOGLE LLC,

10

                           Defendant.
11   --X

12   Civil Action No. 1:23-CV-00108

13

14   HIGHLY CONFIDENTIAL

15   VIDEOTAPED DEPOSITION

16   OF

17   JOHN DEDERICK

18   FRIDAY, JULY 28, 2023

19

20

21

22

23

24   Reported by:
      CANDIDA BORRIELLO
25   JOB NO. 6418591-001-001

Page 182

1   J. Dederick - Highly Confidential
2   Q.   And what impact, if any, does that
3   have on advertisers?
4   A.   So, if an advertiser is coming to a
5   buy-side platform, they're asking that
6   buy-side platform to evaluate ads on their
7   behalf and buy the most cost effective and
8   the most performance. The thing that will
9   get me the most growth, the most sales for
10   the lowest cost. If instead of buying the ad
11   that's the lowest cost and the most
12   performant, I buy the one that makes me the
13   most money. It is very likely not the least
14   expensive or the most performant.
15   And so, the cost for advertisers of
16   self-preferencing or biassing demand is gonna
17   be increased cost of their advertising and a
18   loss in potential growth or performance that
19   they're getting from marketing or
20   advertising.
21   Q.   Are you aware of or heard anything
22   of what's called Project Poirot?
23   A.   I have -- I have heard about
24   Project Poirot.
25   Q.   And what have you heard?

Page 183

1   J. Dederick - Highly Confidential
2   A.   Project Poirot is something that,
3   you know, came to my attention via the
4   Complaint. And so, what I understand is what
5   I've read in the complaint and I can comment
6   on how that would work and what that would
7   do. What I can say from, you know, what
8   is -- so -- and again, if -- if that -- if
9   what's described in the complaint --
10   MS. RHEE: Objection, if that's
11   the basis of the answer.
12   MR. CHIU: Let him finish.
13   A.   Yeah, I'm just gonna finish the
14   thought. I can describe what the impact, you
15   know, and what my clients have reported that
16   is likely a result of that.
17   MS. RHEE: Objection. Calls for
18   speculation.
19   A.   So, if in fact Google chose to
20   increase bids or bid frequency on their
21   own -- on their own ad exchange, which is
22   what's described in Project Poirot, that
23   would create the biassing and the
24   self-preferencing that we talked about a
25   moment ago.

Page 184

1   J. Dederick - Highly Confidential
2   So, again, if you don't work inside
3   the walls of Google, you don't really
4   understand why the self-preferencing is
5   happening, but the outcome is incredibly
6   clear. And so, is that exactly why? People
7   outside the walls of Google would be hard to
8   tell, but it is very clear what's happening.
9   I mean, self-preferencing is happening.
10   Q.   So, it's -- what impact on
11   advertisers would self-preferencing have good
12   or done?
13   MS. RHEE: Objection to form.
14   MR. CHIU: Same objection.
15   A.   So, self-preferencing by the
16   buy-side platform, so many -- many of the
17   practices that are being questioned are with
18   regard to whether auctions or bids are being
19   manipulated in order to direct more spend to
20   Google properties or Google ad exchange or
21   Google ad server, and in every one of those
22   instances, if the auction is being
23   manipulated on a basis other than in the
24   interest of the publishers that the ad server
25   is serving or the advertisers, the

Page 185

1   J. Dederick - Highly Confidential
2   demand-side is serving, then all of those
3   participants are losing out and the gainer is
4   Google. And the reason is that
5   self-referencing will again drive biassing
6   toward Google properties, it will drive
7   biassing toward higher margin products for
8   Google. It won't drive to the most cost
9   effective ad for an advertiser or to the
10   lowest cost potential ad for an advertiser.
11   Q.   So, I think we have been going
12   about 50 minutes. Do you want to keep going
13   or do you want to take a break?
14   MS. PREWITT: Why don't we take a
15   break?
16   THE WITNESS: Cool, sounds good.
17   MR. VERNON: Go Off the record.
18   THE VIDEOGRAPHER: We are off the
19   record. The time is 3:31 p.m.
20   (Whereupon, a brief recess was
21   taken.)
22   THE VIDEOGRAPHER: We are back on
23   the record the time is 3:44 p.m.
24   BY MR. VERNON:
25   Q.   Welcome back.

Page 186

1   J. Dederick - Highly Confidential
2   So, earlier I think you said The
3   Trade Desk tries to avoid unnecessary
4   sell-side fees.
5   If I got that right, why does The
6   Trade Desk do that?
7   MS. RHEE: Objection to form.
8   Misleading.
9   MR. CHIU: Same objection.
10   A.   So, The Trade Desk is a buy-side
11 platform, right, we only operate on behalf of
12 advertisers and so what we're trying to do is
13 buy the most performant lowest cost. To the
14 extent the sell-side introduces fees, are
15 they worth it or not? That's the question
16 for us, and for our advertisers. So, if I --
17 in saying we're trying to avoid unnecessary
18 sell-side fees, that is us attempting to
19 optimize to the most efficient, effective
20 supply path or, like, way to buy an ad for an
21 advertiser. And unfortunately, on the
22 sell-side, there have been a tremendous
23 amount of non-transparent fees or
24 gamesmanship in order to introduce
25 unnecessary fees in our view. And so, we

Page 187

1   J. Dederick - Highly Confidential
2   spend an awful lot of time trying to bid and
3   find ads that will be the most valuable for
4   an advertiser to buy.
5   Q.   In the context of a Display ad
6   exchange, what is a take rate?
7   MS. RHEE: Objection to form.
8   A.   For a Display ad exchange, they'll
9   typically -- their revenue model will be a
10 combination of a revenue share or percentage
11 of the ads that are bought through their
12 exchange and that's how they make money. And
13 there are a number of ways that that can be
14 increased or made variable. And so, when we
15 think about what are the take rates or what
16 are the fees that an SSP or an exchange are
17 going to take of a transaction.
18 Unfortunately, it's not very transparent to
19 buyers about what those fees are.
20   And so, when we say take rate from
21 a Display ad exchange or an SSP, we're
22 talking about the fees that that SSP or
23 exchange is taking from the transaction.
24   Q.   What impact, if any, would a higher
25 Display ad exchange take rate have on

Page 188

1   J. Dederick - Highly Confidential
2   advertisers?
3   MR. CHIU: Objection to form.
4   MS. RHEE: Objection to form.
5   A.   Well, any fees that are introduced
6   to a transaction obviously increase or can
7   increase the price of the ad for an
8   advertiser. Now, I'm a proponent of adding
9   value and introducing more value for
10 participants, whether that's value on behalf
11 of the publisher, value on behalf of the
12 advertiser, both of those things can derive
13 these.
14   So, to me, all fees aren't bad
15 fees, but those fees that are actually not
16 serving the interest of publishers or
17 advertisers, but really just serving the
18 interest of whoever is charging the fee,
19 those are the bad ones, as in those are the
20 ones that we want to help advertisers avoid
21 and a genuine effort from an SSP or an ad
22 exchange would also be trying to help
23 publishers avoid. So, we don't have an issue
24 with genuine or valuable fees being taken, it
25 is the fees that we view as, you know, only

Page 189

1   J. Dederick - Highly Confidential
2   acting on behalf of another party and not
3   adding value to the transaction that we think
4   are a problem.
5   Q.   And from your experience, what
6   exchanges have those sell-side fees that you
7   view as problematic?
8   MS. RHEE: Objection to form.
9   A.   So, certainly the most
10 non-transparent exchange is AdX. AdX, you
11 know, between how DFP the publisher ad server
12 with 90 percent share of publishers to AdX
13 with majority share of the ad exchange
14 market, how those two interact with one
15 another is not transparent. The dynamics,
16 outcomes, what's happening in the auction
17 that AdX is running is not transparent. And
18 what we know, in retrospect, is that things
19 like open bidding were happening and open
20 bidding introduced a 5 percent fee to the
21 transaction. And in the view of many of the
22 advertisers that I talked to and agencies
23 that I talked to didn't add any value for the
24 advertisers or for the publishers, it was
25 just 5 percent for Google and that is a

Page 190

1   J. Dederick - Highly Confidential
2   pattern of practices, that is, what we think
3   of as sort of a blank check. If you have the
4   front door to the internet and you have the
5   advertiser ad server and the advertiser
6   buying platform and the ad exchange and SSP
7   and the publisher ad server, you have a blank
8   check to take fees and no one is checking it.
9   And so, we have heard in every time there is
10   transparency or an effort towards
11   transparency into what's happening in the
12   auction, that is where we here Project Bell,
13   Project Bernake, Project Poirot, blah, blah,
14   blah, blah, it's -- it's endless. And that
15   is a result of one party controlling all
16   aspects of the auction and a total lack of
17   transparency from buyers and for others into
18   what's happening.
19   Q.   What impact, if any, on advertisers
20   is there from AdX's non-transparent fees?
21   MS. RHEE: Objection to form.
22   MR. CHIU: Objection. Lacks
23   foundation.
24   A.   As AdX and DFP collectively control
25   the auction where bids are submitted and won

Page 191

1   J. Dederick - Highly Confidential
2   into ad selection by the publisher, as in
3   what ad is actually shown at what cost, to
4   the extent that self-preferencing and
5   biassing of demand creates unnecessarily high
6   fees or ads that could've been more
7   performant elsewhere, advertisers are losing
8   money, they're losing -- they're losing out
9   on what they think of as working media spend
10   or how much spend is actually going toward
11   the media that they wanted to buy and they're
12   losing out on performance. And so, the goals
13   that they set out for their marketing effort
14   are gonna suffer.
15   [redacted]

Page 192

1   [redacted]

10   Q.   How successful has The Trade Desk
11   been in competing with Google's DV360 for
12   Display?
13   A.   The Trade Desk has not been
14   successful at competing with Google's DV360
15   for Display advertising.
16   Q.   And why is that?
17   A.   I think the reason The Trade Desk
18   has effectively not been able to compete with
19   DV360 for Display advertising really comes
20   back to Google's dominant position in
21   publisher ad serving, in the Display ad
22   network in AdWords and in the ad exchanges
23   with AdX. The advantage that that level of
24   supply concentration that level of data
25   creates is one big reason that we've

Page 194
1   J. Dederick - Highly Confidential
2 struggled. And the other big reason, and
3 this is more than just Display, this is
4 also -- this is a challenge across the board
5 competing with Google properties is the
6 incredible data asset that Google has.
7 Google has billions of logged in users with
8 associated metadata that is very valuable for
9 advertisers. And that's exclusively
10 available via Google's tools. And, you know,
11 the typical rationale is because of privacy,
12 they can't possibly make it available outside
13 of Google's own buying tools.
14   And so, really it's about the
15 dominant position in the supply marketplace,
16 the huge advantage that that means for
17 inventory supply and data about the supply
18 and then the enormous advantage in audience
19 data, consumer data, how should we target
20 these audiences and what would be performant.
21 Those are the two pieces that make it
22 basically impossible for us or anyone else to
23 compete with Google's Display marketplace.
24   Q.   And when you were talking about
25 competing with Google in Display, why did you

Page 195
1   J. Dederick - Highly Confidential
2 mention the publisher ad server?
3   MS. RHEE: Objection to form.
4   A.   The reason the publisher ad server
5 is so important for Display performance is
6 because the publisher ad server is where ad
7 selection happens. So, who gets the ad at
8 what cost?
9   If Google is able to determine that
10 their platform gets an ad instead of another
11 platform, or their platform just gets the ad
12 for a lower cost than another platform and
13 any associated advantage as in a first look,
14 as in a last look, as in, you know, a lower
15 bid still wins.
16   Those are the reasons that it would
17 be basically impossible to win on a
18 performance basis and again, let's compare
19 this conversation to Connected Television
20 where Google's ad server is not dominant.
21 It's really not a coincidence that The Trade
22 Desk has been able to compete in a landscape
23 where Google's ad server doesn't have
24 90 percent market share and we can't where
25 they do.

Page 196
1   J. Dederick - Highly Confidential
2   Q.   All right. So, you mentioned
3 "first look." When you refer to "first
4 look," again in the context of Display, what
5 are you referring to?
6   MS. RHEE: Objection.
7   A.   I would love -- would you mind
8 focusing on what aspect of "first look" or
9 where, are we talking about ad exchanges?
10 Would you just rephrase your question?
11   Q.   Sure, I'm trying to think.
12   What do you understand first look
13 in the context of Display to be?
14   A.   So, first look in the context of
15 Display advertising is a concept of one party
16 getting early access to an auction. So, the
17 example I would give to make first look
18 possible is like what if every day the stock
19 market opened it opened an hour earlier for
20 one participant and they got to come in and
21 cherry-pick whatever they wanted before the
22 market opened for everybody else. That's
23 what first look is in the context of Display
24 advertising. Because Google has the ad
25 server, the publisher ad server, they could

Page 197
1   J. Dederick - Highly Confidential
2 determine if Google bidders or Google's
3 exchange gets the first chance to bid or buy
4 an ad before anybody else does. And so, the
5 hope is for a fair and sort of even auction
6 and unfortunately one party gets to show up
7 an hour early.
8   Q.   Is Google's first look good for
9 advertisers or bad or how would you
10 characterize it?
11   A.   So, the fact that Google is able to
12 take first look using their publisher ad
13 server in conjunction with AdX is how, you
14 know, Google can either sell ads for two high
15 a cost or preference ads that won't be the
16 most performant for an advertiser.
17   So, again, if you're an advertiser,
18 you want the most performant and the lowest
19 cost you can get. If Google is mostly
20 interested in pushing spend to their owned
21 and operated properties or monetizing
22 transactions through their pipes, through the
23 ad exchange and through the publisher ad
24 server, that's gonna drive up unnecessary
25 costs for an advertiser and that's gonna mean

Page 198

1   J. Dederick - Highly Confidential
2   they didn't buy an alternative ad that
3   could've been more performant.
4   Q.   How does first look in the context
5   of Display affect The Trade Desk's ability to
6   compete, if at all?
7   A.   So, when I've said that The Trade
8   Desk is effectively not been able to compete
9   with DV360 and AdWords for Display budgets
10   and for performance Display budgets, it's
11   things like first look where how could we
12   possibly compete on a performance basis if
13   another party got to look at the auction
14   first and preference their own bid or decide
15   not to even let us bid and participate, how
16   could we possibly participate on a cost or
17   performance basis if we don't have visibility
18   or control over any of that.
19   Q.   Now, let me ask you about last
20   look.
21   In the context of Display, what do
22   you understand last look to be?
23   A.   So, last look is similar to first
24   look in that this is -- this is the
25   communication between an ad exchange and a

Page 199

1   J. Dederick - Highly Confidential
2   publisher ad server, this is the ad exchange
3   getting the opportunity to, you know, have
4   access to the publisher ad server in a way
5   that others can't, other ad exchanges can't.
6   So, if I were to try to give an
7   example of what last look would be, I guess
8   it would be like a -- it would be like a
9   silent auction where, let's say, we all --
10   everybody in this room put in an anonymous
11   bid and then -- and then I was also a bidder,
12   but before I put my bid in, I got to open all
13   of your bids first and then decide what I
14   wanted to bid. That's what last look
15   effectively does. It is all of the other
16   bidders' information is already on the table,
17   none of them knew what the others were
18   bidding, and that's DSPs, that's ad
19   exchanges. And then one party gets to open
20   all the bids and decide what they want to do
21   with it. That's what last look does to the
22   context of Display advertising.
23   Q.   And is last look good for
24   advertisers or bad or how would you
25   characterize it?

Page 200

1   J. Dederick - Highly Confidential
2   A.   Last look as a capability is
3   really, you know, another -- another
4   opportunity for Google self-preferencing of
5   their supply and every time Google has the
6   opportunity to really push their supply,
7   their owned and operated or their high margin
8   properties, you know, that really takes them
9   out of the interest of whoever they're
10   claiming to serve, whether it's an advertiser
11   or a publisher. So, again, last look in
12   Display will raise costs for advertisers
13   unnecessarily and it will sacrifice potential
14   performance for advertisers.
15   Q.   What impact, if any, does Google's
16   last look have on The Trade Desk's ability to
17   compete with DV360?
18   A.   So, with a vertically integrated
19   stack with DV360, AdX and DFP, our clients
20   have said there's major efficiencies and
21   major claims of efficiencies about
22   preferential access to supply for -- for
23   DV360. And so, what it could mean and, you
24   know, what that preferencing would create is,
25   you know, buyers who are operating DV360 have

Page 201

1   J. Dederick - Highly Confidential
2   better more frequent, more efficient ad
3   opportunities within Google's publisher ad
4   server than buyers on The Trade Desk would.
5   Q.   How, if at all, does that impact
6   The Trade Desk's ability to compete with
7   Google?
8   A.   So, The Trade Desk won't be able to
9   buy the same ads. The Trade Desk would
10   potentially have to pay more for the same ads
11   than DV360. And again, performance is about
12   buying ads at the lowest cost as judged by
13   the ad servers and, you know, Google has
14   publisher ad servers and advertiser ad
15   servers to help determine that.
16

Page 202

1 ████████████████████████████████
██
████████████████████████████████████
██████████████████████████████████
███████████
██
██████████████████████████████████████
██
█████████████████████████
██
█████████████████████████████
██
██████████████
████████████████████████████████████
████████████████████████████████████
██
████████████████████████████████
█████████████████████████████████
██
███████████████
██
██
██████████████████████████████████
████████████████████████████████████

Page 203

1 ████████████████████████████████
██
████████████████████████████████████
████████████████████████████████
████████████████████████████████████
████████████████████████████████████
████████████████████████████████████
██████████████

9   Q.   A second ago you mentioned a fair
10   auction, do you remember that?
11   A.   Yes.
12   Q.   Does Google run a fair auction?
13   MS. RHEE: Objection to form.
14   A.   No.
15   Q.   Why do you say that?
16   A.   You know, usually in a fair
17   auction, you would have some level of
18   transparency into what's happening and maybe
19   you'd have -- maybe every participant in the
20   auction wouldn't be owned by the same
21   company. In the auctions that are held in
22   AdX, remember we're talking about the
23   publisher ad server, the ad exchange, the
24   demand-side platform and the advertiser ad
25   server most of the time all being owned by

Page 204

1   J. Dederick - Highly Confidential
2   the same company. So, if those are the key
3   participants in an auction and no one outside
4   of Google has transparency into what's
5   happening, I don't know how you could imagine
6   that that would be a fair auction.
7   Q.   Other than what we've already
8   talked about, what other examples are you
9   aware of of Google doing things that you view
10 as not being a fair auction?
11   A.   I would say any forms of bid
12 manipulation where, again, we just don't have
13 transparency into. If you don't work at
14 Google, you don't know whether -- how this is
15 happening, when it's happening, if it's
16 happening, but it's widely reported on and
17 the speculation among publishers, advertisers
18 and agencies that manipulating bids for -- or
19 win rates is happening constantly. And not
20 surprisingly manipulating bids is at the
21 heart of every -- every, you know, potential
22 uncovered practice, whether that's Project
23 Poirot, Project Bernake, Project Bell,
24 dynamical allocation, dynamic revenue
25 sharing, unified auction. What all of those

Page 205

1   J. Dederick - Highly Confidential
2   things have in common is they are exerting a
3   level of unilateral control over the auction.
4   Many of those things represent falsely
5   altering advertiser bids without the
6   advertiser's awareness as in increasing or
7   decreasing advertiser bids without the
8   advertiser ever knowing that that's
9   happening. Many of those things represent
10 fixing or changing aspects of the auction to
11 give Google bidding preferential treatment.
12   So -- what all of those things have
13 in common is, you know, their attempts at an
14 unfair auction and they're successful.
15   Q.   What is your understanding -- what
16 gives Google the ability to set the rules of
17 an auction for Display?
18   MS. RHEE: Objection. Lacks
19   foundation.
20   MR. CHIU: Same objection.
21   A.   The reason that Google is able to
22 set the rules for all of the auctions is
23 complete dominance in the publisher ad server
24 marketplace, which again, that came from
25 dominance in Search, where Google's

ERRATA SHEET FOR THE TRANSCRIPT OF THE TRADE DESK

Case Name: In Re: Google Antitrust Investigation

Dep. Date: July 28, 2023

Deponent: Jed Dederick/The Trade Desk

Page	Line	Correction	Reason for Correction
235	17	Change "exchange is" to "exchanges."	Transcription error.
235	20	Change "in" to "and."	Transcription error.
268	25	Change "knowledgeable how" to "knowledgeable about how."	Transcription error.
274	18	Change "imagine" to "image."	Transcription error.
282	13	Change "were the" to "would've been"	Transcription error.
288	15	Change "ask" to "pass."	Transcription error.
290	21	Change "the rule" to "Google."	Transcription error.

/s/ Matthew E. Gold
Counsel for the United States

1

United States v. *Google LLC*

Google's Errata Sheet for Google's Counsel's Questions in the
Transcript of the 30(b)(6) Deposition of The Trade Desk (John Dederick) (July 28, 2023)

Page	Line	Now Reads	Should Read	Reason
78	13	It then goes on hopefully to say	It then goes on helpfully to say	Transcription error
106	2	bid trading features	bid shading features	Transcription error
125	10	first price options	first price auctions	Transcription error
127	22	co-op predictive clearing	KOA predictive clearing	Transcription error
127	24	offerings	auctions	Transcription error
128	12	And when The Trade Desk built co-op	And when The Trade Desk built KOA	Transcription error
128	29	Desk intend to be	Desk intend it to be	Transcription error
129	6	When The Trade Desk built co-op	When The Trade Desk built KOA	Transcription error
131	10	multi queries	multiple queries	Transcription error
133	8	those efforts were not to cure header	those efforts were not to kill header	Transcription error
139	6	expressed consent	express consent	Transcription error
139	25	direct and expressed	direct and express	Transcription error
142	9	example enforcement	example of enforcement	Transcription error

I have read the transcript of the 30(b)(6) deposition of The Trade Desk and have listed all changes and corrections to my questions above, along with my reasons therefore.

Date: 9/5/2023   Signature: _____

ERRATA SHEET FOR JED DEDERICK DEPOSITION TRANSCRIPT

Case: United States vs. Google, 1:23-CV-00108 (E.D. Va.)

Witness: Jed Dederick

Deposition Date: July 28, 2023

Reporter: Candida Borriello

Page	Line(s)	Transcript Text	Corrected Text	Reason for Change
8	5	Chief client officer	Chief Client Officer	Transcription Error
9	21	skim	skip	Transcription Error
10	7	Adam Chiu	Aaron Chiu	Transcription Error
25	20	it's a claim	it's a false claim	Clarification
31	12-13	that it's happened is, it is not	that it's happened, it is not	Transcription Error
50	25	as a supporter conduit	as a conduit	Clarification
51	5-6	The Trade Desk does view ourselves as a gateway	The Trade Desk does view itself as a gateway	Transcription Error
51	10-11	gardens and participate in a transparent and competitive marketplace and are willing to compete	gardens. The open internet is a transparent and competitive marketplace with companies that are willing to compete	Clarification
70	4	buying an add	buying an ad	Transcription Error
70	15	publisher at server	publisher ad server	Transcription Error
71	21	without usually without	usually without	Clarification
75	21	Thank you so match	Thank you so much	Transcription Error
90	11	DDP	DFP	Transcription Error
90	17	buy-side, only representative	buy-side only representative	Transcription Error
92	12	Tim Simms	Tim Sims	Transcription Error
98	5	The Trade Desk take rate	The Trade Desk's take rate	Transcription Error
98	9-10	And when we	And when he	Transcription Error
100	12	We a largely self-service	We are a largely self-service	Transcription Error
103	12	an advertiser know	an advertiser knows	Transcription Error
103	17-18	trade desk	Trade Desk	Transcription Error
106	2	bid trading features	bid shading features	Transcription Error
108	2	bid on supplies	bid on supply	Transcription Error
109	22-23	The Trade Desk operates just an enormous bunch of effort	The Trade Desk puts a lot of effort	Clarification
110	20	The Trade Desk does doesn't -- is	The Trade Desk is	Transcription Error
115	19	platform, they almost always going to	platform, they are almost always going to	Transcription Error
125	10	first price options	first price auctions	Transcription Error
126	25	was -- were	we were	Transcription Error

127	22	co-op predictive clearing	KOA predictive clearing	Transcription Error
127	25	Co-op predictive clearing	KOA predictive clearing	Transcription Error
128	12-13	built co-op predictive clearing	built KOA predictive clearing	Transcription Error
129	6-7	built co-op predictive clearing	built KOA predictive clearing	Transcription Error
132	25	can buy and ad	can buy an ad	Transcription Error
135	18	title wave across	tidal wave across	Transcription Error
137	20	an anonymized	a pseudononymous	Clarification
138	6-7	a party has to have consent	a party has to give consent where required	Clarification
138	23-24	one way to use consented for targeting	one way to use consent-compliant data for targeting	Transcription Error and Clarification
140	7	internet to collect consent	internet, who collect consent	Transcription Error
140	18	Well, there are a set of standards	Well, there are contracts and a set of standards	Clarification
142	5	unconsented way	non-compliant way	Clarification
143	7-8	the standards that we're asking them to	the standards that they agree to	Clarification
144	14	who can use ID2	who can use UID2	Transcription Error
151	17	Chief client officer	Chief Client Officer	Transcription Error
152	23-24	chief client officer	Chief Client Officer	Transcription Error
157	4	access to to drive	access to drive	Transcription Error
160	5	dominant exchange or in SSP	dominant exchange or an SSP	Transcription Error
167	20	describe that as a money as a monopoly	describe that as a monopoly	Transcription Error
172	13	what our clients spend and	what our clients spend on and	Transcription Error
178	24	that journalism is buying now	that journalism is dying now	Transcription Error
184	11-12	self-preferencing have good or done?	self-preferencing have, good or bad?	Transcription Error
185	5	self-referencing	self-preferencing	Transcription Error
190	12	where we here	where we hear	Transcription Error
192	10	Walled Garden	walled gardens	Transcription Error
221	14	buy via DV3670	buy via DV360	Transcription Error
224	13	our publically	our publicly	Transcription Error
226	22	at the publically	at the publicly	Transcription Error
228	7-8	chief client officer	Chief Client Officer	Transcription Error
264	13	UID	UID2	Transcription Error
264	23	gain consent and authenticate	gain consent where required and authenticate	Clarification
266	4	consented	consent-complaint	Clarification
269	9	the trade desk	The Trade Desk	Transcription Error
277	21	The Trade Desk was ranged	The Trade Desk was ranked	Transcription Error
278	22	You Tube	YouTube	Transcription Error
312	14	publically	publicly	Transcription Error

I, Jed Dederick, do hereby certify: that I have read deposition transcript dated July 28, 2023; that the changes and corrections to my transcript set forth above are necessary to render the same true and correct; that having made such changes, I hereby subscribe my name to the deposition. I declare, under penalty of perjury that the foregoing is true and correct.

Executed this 11th day of September, 2023 at _____ New York, NY _____ .

(City/State)

DocuSigned by:

4CE30839DCFE495...

_____

Jed Dederick